Exceptional **Opportunities** For Investors

The exceptional opportunities now offered to investors are clearly evidenced by the low prices at which bonds of the highest types may be

Our circular "Conserva-tive investments" con-tains a list of especially attractive issues.

Write for Circular No. 1756

Spencer Trask & Co. 5 Broad Street, New York Y BOSTON CHICAGO



The Giant ENERGY

Electricity

Well selected Public Utility Bonds are attractive investments. A new booklet, "The Giant Energy," tells why we believe this to be true.

A copy will be sent to you upon request for AD-396.

The National City Company Main Office: National City Book Building

> E. I. Du Pont de Nemours & Co.

Mississippi River Power Co. 7s, Due 1935

Winchester Repeating Arms Co. 71/4s, Due 1941

Puget Sound Power and Light Co. 71/2s, Due 1951

Prices to Yield 71/2% to 8%

Estabrook & Co.

New York

15 State St. Boston

4% Registered Bonds

Due March 1, 1962

Exempt from all New York State and Federal Income Taxes.

Price to yield 45/8%

Remick, Hodges & Co. nbers New York Stock Exchange 14 Wall St. New York

J. Harry Rogers and John W. Sullivan, heretofore associated in the management of R. C. Megargel & Co., have formed a co-partnership for the trans-action of a general business as brokers and dealers in invest-

> Rogers & Sullivan 46 Cedar St., N. Y. Tel. John 3410-11

Van Raalte Pfd.

MORTON JACHENBRUCH & G the Wires m, Chicago Philadelphia St Lord Burgh-Detroit-Cleveland-Grand Papids



E.W. Wagner & Co.

Guaranty Trust Stk. McCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT

Call Money Suddenly Jumps to 8 Per Cent .- Stocks, Bonds and Exchanges React.

The financial markets turned yesterday from considering railroad and indus-trial problems and devoted attention to the rather unexpected rise of call money February 9, and to a paucity of offer-ings of funds for fixed period collateral loans. That the money situation had effect in causing reaction of stocks was the influence of stiff rates was more prosounced in the bond market and foreign exchanges. The sale of more than \$16,-000,000 of Libertys and Victorys and a total turnover in excess of \$21,000,000 in all bonds on the New York Stock Ex-change, a new high record for this year, showed that unusual influences were at work. Sterling exchange turned about from Wednesday's advance, receding more than 21/2 cents at the day's lowest point, and most other European rates lost ground.

Operations surrounding interest and to affect money, but the weekly statements of the Reserve System and the New York Reserve Bank disclosed larger influences than those centred on needs of corporations. Instead of a further reduction of loans and a currency contraction, the System reported an expansion of more than \$56,000,000 in rediscounts, while the gain in New York was in excess of \$27,000,000. The twelve banks disclosed the first increase of Reserve notes since the last week of February. Deposits increased \$14,400,000 in the System and, although a gain of \$48,700,-000 hagold reserve in New York, mainly through the gold settlement fund, helped to carry the reserve ratio from 58.1 per cent. to 60.3 per cent., the relation between cash, circulating notes and decause a recession from 57.6 per cent. to 57.4 per cent. in the ratio. The move-ments of the week seemed to indicate that demands for funds from agricultural regions had overcome the previous tendency of loan liquidation. The Bank of England's statement also showed a decline of its reserve ratio, due to the week's interest payments, which caused a growth in loans on Government paper of more than £30,000,000.

The money market promises to be in-teresting for considerable time. Probably much of yesterday's selling of Libertys was caused by the Reserve Bank's ruling that on and after July 1 those issues are to be considered the same as other bonds in regard to loans, the market value instead of par being the basis for borrowing. As Libertys are selling at 13 to 15 per cent, below their face value the readjustment will mean a decided shrinkage in the borrowing power of that class of paper and the banks may be expected to put other collateral in place of it. But Libertys, especially the other high grade investments carrying tax exemption privileges, which has force in market results. The point to be de-cided about the Reserve Bank mandate is whether or not loans will actually be

New York
Hartford
Providence
Springfield

Sample of the tight money situation and of unfavorable industrial news, driving sharply against such stocks as American Sugar and Refining, Baldwin Locomotive, United States Industrial Alcohol and others, declines extending from 1½ to 4 points. The rail share list was unsteady at times, but, on the whole, gave a good account of itself. The stock market was almost entirely professional and reflected little besides trading manoeuvres.

A condition of 66 per cent as of May 25 was so closely in line with prelimmarket did not move far from the limits set in the last few days. Wheat, on the other hand, continued to rise vigorously, the July option to \$1.40%. Export buy-ing on a broad scale was a distinct fac-

FOREIGN EXCHANGE.

THURSDAY, JUNE 2, 1921

199	GRI	EAT BR		10	
Parity \$4.56%	Sterling Demand . Cables Bankers,	\$5 60 da. 3	duy. .871/2 .881/4 .83	\$3.90% 3.91 3.86%	3.91% 3.91% 3.88%
100	Bankers,	CONT		3,84%	3.861/2
19.30	France, c	ents a f	PARC:	23	
	Demand .	8	2514	8.3914 6.40	8.3814
19.30	Belgium,				STOCK STOCK
10000	Cables	8	2414	8.3814	8.3814
19.80	Bwitzerla.	17	.70	17.62	17.78
***	Cables	12.2.17	72	17.64	17.80
29.50	Demand	5	.22	5.30	5.81%
28.80	Germany,	cents s	mar		0.00
	Demand	1	.5414	1.58%	1.61%
26.80	Bweden,				0.000
	Demand	23	.02	22.95	28.22
26.80	Norway.			15.30	15.80
A GLAC	Cables	10	.30	15.35	15.35
26.80	Denmark Demand	, cents	kron	17.80	17.85
1 what	Cables	17	.83	17.85	17.90
10.30	Greece, c		drach	ma:	
	Demand .		90	5.75	5.47

.84 1.46

Cables 11½ 11½

20.30 Hungary, cents a crown:
Demand 42 42

Cables 242 42

20.30 Jugo-Slavia, cents a crown:
Demand 77½ 79

10.30 Finland, cents a mark:
Demand 2.00 2.05

Cables 2.05 2.16

20.26 Cables 2.05 2.10

Cables 1.45 1.45

Cables 1.45 1.46

IP.30 Rumania, cents a leu:
Demand 1.46 1.66

Cables 1.63½ 1.67

FAR EAST.

108.32 Shanghai, cents a tael:
Demand .98.50 66.50

Cables 67.00 67.00

78.00 Hongkong, cents a dollar:
Demand .98.50 66.00

Cables 50.00 49.50

20.44 Bombay, cents a rupes:
Demand .25.25 26.35

Cables 25.50 25.50

40.84 Vokohams, cents a yen:
Demand .25.25 26.35 1.68

DIVIDENDS.

orgo P. Ide & Co., pf. q.

orgo P. Ide & Co., pf. q.

actional Bank of Commerce,
q. \$3...
q. \$3...

tew York and Hartem Railroad, ps. \$2.00.

Now York and Hartem Railroad, pf. s-a, \$2.00.

June 15 July 1

Northwestern Telegraph Co.,
\$1.50.

Pacific Telephone and Telegraph Co., q. \$1.50.

T. H. Symington Co., pf. q.

T. H. Symington Co., pf. q.

\$2...

June 15 July 15

T. H. Symington Co., pf. q.

\$2...

June 15 July 15

T. H. Symington Co., pf. q.

\$2...

June 15 July 15

T. H. Symington Co., pf. q.

\$2...

June 15 July 15

Excitate Myers Tob pf.

Mexican Petroleum

Mexican Petroleum

Mexican Petroleum

P. Lorillard

P. Lorillard

P. Lorillard

P. Lorillard pf.

Standard Oil of Ky

West End Street Railway pf.

collateral, 60 to 90 days...
ollateral, 4 to 6 months...
lais, 60 to 90 days...
als, 4 to 6 months... Universal Leaf Tobacco, pf. June 15 July 13 (4, \$2 Universal Leaf Tobacco, pf. June 22 July 1 United Light Railways, let pf. q, \$1.50. June 15 July 1 York Railways, pf. q, \$254c. July 20 July 50 COMMERCIAL PAPER. Commercial paper, 15 days, 6½: 16 to 00 ays, 6½: Liberty bonds and Victory notes, 6 days, 6; 16 to 90 days, 6; bankers' acceptaces, 16 to 90 days, 6.

Prime eligible acceptances, on call, 6; re-laccountable at Reserve Bonk, 66 to 90 days, \$605%; non-members and private bankers, tigible, 60 to 90 days, 626%; non-eligible, 0 to 90 days, 827%.

MONEY MARKET.

THURSDAY,, JUNE 2. CALL LOANS.

EX DIVIDEND TABLE.

and the 3½ 2 2 2½ 4 100 Assets Real 2 2 2 2 2 2 2 2 2 3 2 3 3 3 3 3 4 3 3 4 3 4	50 1 36 1 36 1 36 1 37 38 1 37 38 1 37 38 1 37 38 1 37 38 1 37 38 1 38 1	The same of the sa
Day's gales	The stock market was yesterday a series of raids conducted by bears who picked out one stock and another and then, without warning slammed them as hard as they could. That the efforts of the raiders were successful is indicated by the numerous new lows for the year recorded, especially among sugars. Particular attention was directed against American Sugar. Baldwin, Corn Products, Marine preferred and Industrial Alcohol. Alcohol was the first to feel the assaults of the bears. Then came Baldwin and Marine, and just before the close Corn Products was hammered from \$8\frac{24}{1}\$ to \$6\frac{3}{1}\$ to feel the assaults of the bears. Then came Baldwin and Marine, and just before the close Corn Products was hammered from \$8\frac{3}{1}\$ to \$6\frac{3}{1}\$ to one of the most vicious	
The part	Clost Net ting Chrise then, without warning slammed them as hard at they could. That the efforts of the raiders were accessful is indicated by the numerous new lows for the year recorded, especially among sugars. 73	
Bonds	cated by the numerous new laws for the year recorded, especially among sugars. 20 ¼ - ¼ Particular attention was directed against American Sugar. Baldwin, Corn Products, Marine preferred and Industrial Accobol. Alcohol was the first to feel the assaults of the bears. Then came Baldwin and Marine, and just before the close Corn Products was hammered from 68% to 65½ in one of the most vicious	¥
10. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	14% + 78 46 - 14 53½ - 2½ Alcohol. Alcohol was the first to feel the assaults of the bears. Then came Baldwin and Marine, and just before the close Corn Products was hammered from 68¼ to 65½ in one of the most vicious	
ad yesters 51	27% - 16 Baldwin and Marine, and just before the close Corn Products was hammered from 68 1/4 to 65 1/4 in one of the most vicious	
1		
cet effects	11 + 14 ceedingly weak all through the day, sell-	The second second
ment, but more pro- 15.3	101 + i for in twenty-seven years.	
more pro- 2.24, 2.8	50½ - 9½ Call money loaned sesterday for 8 per 40½ - 1½ cent. in the New York Stock Exchange, 15¼ - 2¾ the first loans at that figure since last	
than step. 14	40 — ½ February. The renewal rate was 7 per 18% — ½ cent.; subsequently it rose to 7½, which 12% + % did not draw out enough funds and	
this year, 91 85 844 55 7 400 Am Steel F pt 85 85 86 88 87 4 1654 1894 1894 1894 1995 1074 94% 93 95 7 500 Am Sugar pt. 95 85 86 88 87 4 1654 1894 1994 1994 1995 1074 94% 93 95 7 500 Am Sugar pt. 95 85 86 88 87 8 1414 194 1314 1.00 2700/Mid States Oil. 1334 1.00 2700/Mid States Oil. 1334 1.30 2700/Mid States	11/4 finally 8 was reached. At that figure 51/4 + 1/4 the market closed, but it was significant 43/4 + 3/4 that about \$2,000,000 was available for 23/4 - 1/4 call loans after the trading. Offerings	
red about receing property of the property of		
ean rates	27 functioned yesterday as it had done on 1214 54 the two preceding says.	
cerest and 38	19% + % Declines of \$4,000 to \$8,000 were re-	ĺ
Sed larger of 71½ 64 99 100 6 100 Asso Dry G 28½ 29¼ 28 29¼ 4 1¼ 77½ 66 69 61¼ 68 60 N Y Central. 69 69¼ 69 on needs 84½ 77½ 84 81½ 6 300 Atch. T. & S. F. B. 1¼ 81¼ 81 81 54½ 42 50 51½ 5 200 N Y. C. & St. L. 51 51 51 51 51 51 51 51 51 51 51 51 51	1081/2 the membership of Harold W. Pierce	
urther re- 79% 75½ 75½ 76½ 76½ 5 200 A, T & S F pt. 76¾ 76¾ 76¾ 76¾ 75¾ - ¾ 39 2056 33 33½ 2¾ 300 N Y Dock 33¼ 33½ 33¾ 9 contrace 9 5 7 7¾ 400 Atlantic Fruit. 7½ 7¼ 7¼ 7½ 1½ 1 4 23¼ 14¾ 18¾ 19 1800 N Y, N H & H 19¾ 19½ 18¾ expansion 76 30¾ 37 37¼ 3300 A, Gulf & W I 37½ 38½ 37 37 ½ 88¼ 68¾ 71½ 72 7 5100 Northern Pac. 71¾ 72¾ 71¼ 64 80% 13½ 8½ 8½ 9 200 Austin Nichols 8½ 8½ 8½ 8½ 9 200 Austin Nichols 8½ 83½ 8½ 8½ 9 200 Baldwin Loce. 82% 83¾ 80¼ 80¾ 90¾ - 1¾ 4 19¾ 2 2 3½ 2 300 Northern Pac. 71¾ 72¾ 71¼ 64 80% - 1¾ 4 19¾ 2 2 3½ 2 400 Orph Circuit. 25 25½ 25 100 Northern Pac. 71 ½ 72 4 700 Okla P & Ref. 2 2 ½ 2 2 100 Balt & Ohio 41¼ 41¾ 40¾ 41 + ¾ 30½ 24½ 25 25½ 2 5 25¼ 2 400 Orph Circuit. 25 25½ 25 100 In the 14¾ 10¼ 12 12¾ 400 Booth Fish 4¼ 4¼ 4¼ 4 4 305 Beth Steel B 55¼ 566% 55¼ 55½ 55½ 55¼ 52 300 Owens Bottle 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	52% + 174 H. Thornton Imbrie, Jr., for \$86,000. 1132 - 35 The last preceding sale of such a membership was at \$94,000. The seat of	
expansion 76 15 16 16 16 16 16 16 16 16 16 16 16 16 16	69 51 + 1½ 60 Hogar W. Bright, deceased, was transferred to J. William Barkdull and that of Thomas C. Eastman to Herbert Low-	
lve banks 54 47 51 51% 4 200 Batt & Onio. 41% 41% 41% 41% 41% 41% 41% 41% 41% 41%	7134 - ½ Another Export Rail Order.	
February. 5 \(\frac{4}{4} \) 4 \(\frac{4}{4} \) 5 \(\frac{4}{4} \) 4 \(\frac{4} \) 4 \(\frac{4}{4} \) 4 \(\frac{4}{4} \) 4 \(\frac{4}{4} \)	25 — 1/2 The United States Steel Products 142 + 1 Company, the export subsidiary of the	
100 Butterick 17 17 17 17 17 79% 63% 65½ 65½ 65½ 65 500 Pan A P & T. 65% 66% 66% 65% 65% 65% 65% 65% 65% 65%	141/4 + 2 ceived an order from Honduras for 1.500 tons of steel rails.	
n 58.1 per 1936 174 1344 1344 1344 1344 1344 1345 1344 1345 1346	6534 - % May Sales Show Decline. The May sales of Montgomery Ward & Co. totalled \$5,820,855, against \$5,-	
18 42 42 42 42 42 42 42 42 42 42 42 42 42	51 78 239,557 in May, 1920. In the first five 1224 14 amounted to \$30,496,483, against \$49,-	
ich as to 1194 1084 112 1124 10 1400 Canadian Pac. 1128 113 1124 1124 + 1 354 314 324 32 3 300 Phila Co 32% 32% 32% 32% 34 32% 3 300 Phila Co 32% 32% 32% 32% 32% 32% 32% 32% 32% 32%	32% + ¼ 23 + ¼ Gasolene Prices Reduced.	(
The move- 22½ 23 28 28½ 300 Cerro de Pais. 28½ 28½ 28½ 28½ 28½ 49½ 69 50 8 1700 Pierce Ar pf. 51 52½ 49½ 60 indicate 86 61½ 61½ 62½ 10 1900 Chandler Mot. 61½ 63 61½ 61½ -1½ 11½ 9 83% 9½ 1200 Pierce Oil 9½ 9½ 9 a sericul- 65½ 55% 58% 58½ 1500 Ches & Ohio 58 59% 58 5834 — 36 78 69 8 300 Pierce Oil pf. 69½ 69% 69	69 1½ cents a gallon in New Jersey, West	
The Bank 31 23 28 2844 1500 Chi, M & St. P. 2844 2834 28 32 1114 98 101 1015 8 500 Pitts & W Va. 29 29% 29 1144 98 101 1015 8 500 Pullman101 1014 1014 1015	29 Columbia, bringing the tank wagon price 10114 + 14 down to 23 cents in New Jersey. A re-	
Showed a 71 60% 65% 66 5 200 Chi & N W 65% 65% 65% 65% 65% 65% 65% 331 31% 3 17 31% 2 1200 Pure Oil 31 31% 30% tue to the 110 99% 99 102 7 200 Chi & N W 65% 65% 100 99% 100 + 7% 90% 82 33% 88 200 Ry Steel Spr. 835% 84 835% ch caused 34% 22% 33% 33% 335% 35% 35% 36% 34% 33% 33% 4 1% 15 11 12% 14 600 Ray Cop Cop. 13% 13% 13% 13% 13%	31 North and South Carolina. Kerosepe 84 - 14 has been reduced a cent a gallon.	25
lent paper 78 68% 76½ 77 600 C.RI&P 6pc pf 66 66% 66 66% 1 3 89½ 65 71% 73 40 3700 Reading 72% 73 71% 12% 9 11% 11½ 1. 500 Chile Copper 11% 11½ 11½ 11½ 11½ 11½ 12 3 23 21 23 21 100 Reading 1st pf 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41% - 16 Although the national agreements put 23 - 16 on the railroads during Federal control	
to be in- 62 % 41 42 4 43 4 100 Cluett, P & Co. 42 % 42 % 42 % 42 % 42 % 42 % 42 % 42	24% + % added \$300,000,000 to their total payroll, 54% - % it cannot be assumed, according to rail- 59 - 4 way executives, that that sum will be 24% - 4 saved by the abrogation of the national	The same of
ve Bank's 12% 5½ 6¾ 6¾ 6% 2100 Colum Graph. 6% 6% 6% 6% 6% 5% 1 33 33 34 100 St L & S F pf. 34 34 34 34 y 1 those 62½ 34 30 31 7 300 Col Graph pf. 33 33 31 3 30½ 23% 27% 28 300 St Louis S W. 28½ 28½ 28½ 28 300 St Louis S W. 28½ 28½ 28½ 28 300 St Louis S W. 28½ 28½ 28 300 St Louis S W. 28½ 28½ 28 300 St Louis S W. 28½ 28½ 28½ 28 300 St Louis S W. 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½	34 + ½ agreements on July 1 and their emplace- 28 - ½ ment by new rules being negotiated. At 37¼ - ¾ conferences so far held on the New	
the mar- 21% 17% 18% 18% 18% 1. 600 Consol Gas 87% 87% 87 + ½ 65% 27% 4\% 4\% 200 Saxon Motor. 4\% 4\% 4\% the basis 66 46 47 49 7 600 Cont Can 48 48 47\% 47\% 4\% 4\% 4\% 5. 2800 Sears Rebuck 76\% 77\% 76 65\% 76 76\% 77\% 4\% 4\% 4\% 6\% 4\% 6\% 4\% 6\% 6\% 6\% 76 76\% 76\% 6\% 6\% 6\% 6\% 6\% 6\% 6\% 6\% 6\%	76 — 1½ Haven and several other roads the labor 1½ leaders are holding out for substantially the principles embodied in the existing	
Tace value 761/2 65 65 46 61 100 Cont Insur 621/2 621/2 621/2 621/2 4 14 12 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	41% — % agreements. From which it appears that 23% — 44 the chief points at issue will go back to 38½ + ¼ the Railroad Labor Board for final set- 50 + 5 tlement. Although railroad men hope in	
power of 10 m 20 m	75 - 14 that event for a generally favorable de- 20% - 14 cison, it is not likely, they say, that the 47½ + 14 board will restore the rules in effect be-	
tion with 243 2027 22674 230 10 200 Del, L & W. 230 1/2 230 230 230 230 230 230 230 230 230 23		
has force 21% 10% 18% 18% 18% 1 1 600 Dome Mines. 18 18% 18 18 18 18 18 18 18 18 18 18 18 18 18	38 + 1½ Copper production in May in this 72% + 3% country is estimated to have aggregated 46,000,000 pounds, which represent a re-	ı
t mandate 95% 87 90 95 7 100 End John pf. 94% 94% 94% 94% 94 9 8 13% 5% 6 . 200 Superior Oil . 6 6 6 6 ctually be 15% 11% 13% 13% 13% . 1000 Erle 14 14% 13% 13% 3% 97% 96 97 8 100 Superior Oil 6 6 6	6% + 1/4 from April's copper production of 90,- 97 000,000. Most shutdowns in the copper industry were not effective until the	
capital of 15 % 11 % 14 % 14 % 14 % . 100 Eric 2d pf 14 14 % 14 % 14 % 14 % 24 % 25 % 35 % 35 % 3 6100 Texas Co 35 % 36 % 35 % 36 00 Texas Co 35 % 36 % 35 % 36 % 36 % 35 % 36 % 36 %		
rican Su- 90 79 85 88% 10 100 Fisher Body. 86 86 86 86 . 13 65% 9 9% . 1900 Transcon Oil. 9 9% 8% 8% 10 100 Fisher Body. 86 86 86 86 . 13 65% 9 9% . 1900 Transcon Oil. 9 9% 8% 8% 10 100 Fisher Body. 86 86 86 86 86 . 13 65% 9 9% . 1900 Transcon Oil. 9 9% 8% 8% 10 100 Fisher Body. 86 86 86 86 86 86 86 86 86 86 86 86 86	56 - ½ The Invincible Oil Corporation's net 3 % + % earnings in the first 1921 quarter, after 21 - ½ inventory adjustments, expenses, inter-	
Sobol and 20½ 13½ 15½ 15½ 100 Freeport Tex. 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½		
ve a good 62\(\frac{1}{2}\) 54 \\ 54\\\ 54\\\ 58\\\ 6\\ 500\\ Gen Cigar \cdots 57 \\ 56\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\\ 56\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\\ 6\\	107% - 36 expenses interest &c \$292.766 The	
	60% - 41/4	
18 of May 83 72 78 1 81 7 300 Goodrich pf 79 79 79 79 79 79 79 62 1 66 1 66 1 67 8 4700 U S Rubber 67 68 68 66 1 66 1 67 8 68 1 66 1 66 1	66% 1 14 Wall Street was treated to its daily of 108 15 15 15 15 15 15 15 15 15 15 15 15 15	-
res. 82 69\% 73\% 77 7 100\G M d pf 7 pc 75\% 75\% 75\% 75\% 75\% 75\% 75\% 75\%		

The Invincible oil Corporation's net carnings in the first 1921 quarter, after inventory adjustments, expenses, interest, &c., but before depreciation and depletion, were \$15,592. The company's total income was \$940,839; its inventory adjustment charges, \$532,480, and its expenses, interest, &c., \$392,766. The corporation has completed a new well in Arkansas, flowing at the rate of 2,000 barrels daily. 4100 Un Retail St. 59% 1700 Us Food Pr. 19% 11900 US Ind Alco. 65½ 500 Us R & Imp. 62% 4700 US R & Imp. 62% 17600 US Steel... 80 500 US Steel... 80 500 US Steel pf. 108½ 1100 Utah Copper. 53% 1200 Vanadium... 31 500 Va-Car Chem. 29% 500 Wabash ... 8 2100 Wabash pf A. 22½ 300 Webr & Helib 11½ 200 West Md 2d pf 200 West Md 2d pf 200 West Un Tel.. 88 300 Webr & Melib 11½ 200 West LE 10 100 Wheel & LE 10 100 Wheel & LE 10 100 Wheel & LE 10 100 White Motor. 37½ 3200 White Motor. 37½ 3200 White Oil ... 12% 1300 White Motor. 37½ 3200 White Oil ... 12% 1300 Willys Over. 8 100 Willys Over. 8 3400 Worth Pump. 48½ 45.

TREASURY CERTIFICATES.

SUBSCRIPTION RIGHTS.

2,641,125,685 1,274,762,687 663,691,568 11,494,108

\$1,874,915,808

228,602,077

3,200,539,215 1,332,056,283 562,492,743 5,040,626

P.C. Bid. Ask. App.

5% 100 1001-32

6 100 1001-32

5% 100 1001-18

6 100 100 1-16

15 5% 100 1003-32

15 6 1001 100 1-16

5% 100 1003-32

5% 100 1003-32

5% 100 003-32

5% 100 003-32

5% 100 003-32

5% 100 003-32

5% 100 003-32

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate re made at price outside of the regular full lot range.

UNITED STATES TREASURY STATEMENT.

\$257,501,375

Wall Street was treated to its daily portion of dividend passing yesterday when the directors of the Columbia Graphophone Company announced that action on the quarterly dividend of 1% per cent. on its preferred stock had been deferred. "In view of the present business conditions, which are affecting the operations of this company in common with practically all other lines of industry," it was said, "the directors deferred the quarterly dividend on the preferred stock."

Prov. of Brit. Col. 6s, 1926

Govt. of Newfoundland 6%s, 1928-36

All Cubr.n and Canadian Bonds

RAILROAD BONDS

Western Pacific 5s, 1946

Big Four General 4s, 1993

Erie General 4s, 1996

St. Louis, Iron Mt. & So. River & Gulf 1st 4s, 1933

Grand Trunk Pac. guar. 3s & 4s Didn't Think It Would.

The attitude of the railway executives in the wage decision announced by the tailroad Labor Board is similar to that on the wage decision announced by the Railroad Labor Board is similar to that of the farmer who brought his hog to market, the president of a large transporation system said yesterday. After the animal had been placed on the scales the farmer remarked, "He doesn't weigh as much as I expected, but I didn't think he would."

FINANCIAL NOTES.

The Irving National Bank has been cointed depositary registrar of an issue per cent. collateral obligations of Van Dyck estate.

T. Hall Keyes & Co., dealers in and outside securities, have move

sinking fund gold notes, due on May le, less.

In reporting on June I the operating facom
of the Atlantic Coast Line Rathroad for four
months ended on April 30, 1821, THE NEW
YORK HERALD erroneously stated th
figure as \$6,240. The road operating incom
for that period was \$3,468,762, in contras
to its operating income of \$3,068,410 for th
corresponding four months of 1620.

Waiter Wertheim, for many years man-ager of the Forty-ninth Street Branch of the Pacific Bank, is manager of the main office of Daniels & Co., stock and bond brokers.

INVESTMENT opportunities are often the Business Opportunity Ads. Herald's Want Ad. section,—Adv.

Government of Newfoundland

15-Year 61/2% Gold Bonds

Due June 30, 1936

Principal and Interest payable in New York in gold.

> A direct obligation of the Government of Newfoundland and exempt from all present or future taxes imposed by cnat Govern-

Price to yield about 7.20%

Redmond & Co

33 Pine Street New York Philadelphia Washington

An Equipment Trust

Yielding

Bond

7.90%

Maturity-1931

Complete information on resucs

GRAHAM, PARSONS & Co. 435 Chestnut St. 30 Pine St.

Philadelphia New York John 5727-30

GOVERNMENT OF NEWFOUNDLAND 15 Year 61/2% Bonds (Non-Callable)

The above issue has 1. A Longer Maturity

2. A Higher Coupon Rate

than are afforded by any issues recently sold in this market by the Canadian Government or any of the Eastern Provinces. The neome return is as great asthat of most of the shorter maturities.

Price and complete de-scription on request for circular H-14.

J. G. WHITE & COMPANY

37 WALL STREET NEW YORK

We Own and Offer FOREIGN GOVT.

Columbia Graphophone Dividend. Prov. of Brit. Col. 6s, 1926

MILLER & 60. Members New York Stock Exchan EQUITABLE BLDG.

J. K. Rice, Jr. & Co. Buy & Sell Chestnut & Smith Com. Gen.BakingCom.&Pfd. Ingersoll-RandCm.&Pd Nat.Ice & Coal (all classes) PatheFreresPhonoCom Phelps-Dodge Corp.

J. K.Rice, Jr. & Co.

NOBLE & CORWIN

BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD.

STOCKS—BONDS Unlisted Securities

MELHUISH & Co. 41 Wall St., New York

Baraqua Sugar

Del., Lack. & West. Coal Sharon teel Hoop

FREDERIC H. HATCH & CO. BOSTON CHICAGO PHILA, MONTREAL PITTS BURGE